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ABSTRACT

This document compares the financial resources of University of South Carolina (USC) freshmen for the fall 1968, 1970, and 1972. A questionnaire prepared by the American Council on Education was administered to incoming freshmen at USC and 527 other institutions of higher education including 2-year colleges, 4-year colleges and 42 universities. The resulting summary data on entering freshmen included information on the entering freshmen at USC and weighted normative data based on questionnaire results from the 42 participating universities. Results indicated (1) the estimated parental incomes of USC freshmen are nearly identical to the nationa norms. (2) The estimated parental income interval containing the largest percentage of cases for both USC and other university freshmen has remained at $10,000-$14,999 level during all the years studied. (3) Similar to freshmen at the national level, the most important source of financial support for USC freshmen was parental income. (4) Since source of financial support has remained stable, whereas, the corresponding percentage for other university freshmen has increased almost 10% during the same time period. (5) USC freshmen are not as concerned about financing their education as are freshmen at other universities. (6) USC freshmen are only half as likely to receive scholarship as are other university freshmen. (MJM)

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UNIVERSITY OF SOUTH CAROLINA

Division of Student Affairs

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SUBJECT: A Comparison of Financial Resources of U.S.C. Entering Freshmen for Fall 1968, 1970, and 1972

Research Notes No. 16-73 May 30, 1973

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Subject: A Comparison of Financial Resources of U.S.C. Entering Freshmen for Fall 1968, 1970 and 1972.

Nature and Scope of the Study:

During orientation in the fall of 1972, a questionnaire prepared by the American Council on Education was administered to the incoming freshmen at the University of South Carolina and 527 other institutions of higher education including two-year colleges, four-year colleges, and 42 universities. The resulting summary data on entering freshmen included information on the entering freshmen at the University of South Carolina and weighted normative data based on questionnaire results from the 42 participating universities.

The following summarizes an earlier report published in the fall of 1968 and provides a comparative analysis with the data for fall semesters of 1970 and 1972. The focus in this report is on items in the questionnaire in which the student was asked to indicate the following: (a) estimated parental income, (b) major sources of financial support during the freshman year, and (c) degree of concern about financing education. Each of the items is treated in turn and in each analysis, U.S.C. entering freshmen are compared with the national university norms in tabular form. The tables are followed by a comments section intended to point out significant changes and trends in the financial resources of entering freshmen during the years studied.

Table 1. A Comparison of Estimated Parental Income for U.S.C. Freshmen and National University Norms, Fall 1968, 1970 and 1972.

Estimated Parental Income[1]	U.S.C. Freshman Percentages			National University Norms Percentages		
	1968	1970	1972	1968	1970	1972
Less than $4,000	3.3	2.2	3.0	4.0	2.6	3.0
$4,000 - $5,999	7.1	3.8	3.9	7.5	4.5	3.7
$6,000 - $7,999	10.1	7.8	4.9	12.4	7.5	5.6
$8,000 - $9,999	16.1	10.8	8.3	15.6	10.6	8.3
$10,000 - $14,999	30.9	32.2	30.0	29.3	31.6	29.5
$15,000 - $19,999	14.4	15.8	18.2	13.5	16.2	17.0
$20,000 - $24,999	6.6	8.8	11.6	7.2	10.3	12.2
$25,000 - $29,999	4.3	5.7	6.0	3.5	5.2	6.4
$30,000 or more	7.2	12.8	14.2	7.0	11.4	13.9

Comments:

1. The percentages for U.S.C. freshmen and national university freshmen are remarkably similar and have followed a similar trend for 1968, 1970 and 1972.
2. The $10,000-$14,999 income interval contained the largest percentage of cases for both U.S.C. and other university freshmen. This finding occurred in each of the years studied. In 1968, approximately one-third of the students had estimated parental incomes less than the $10,000-$14,999 interval and approximately one-third were greater. In 1972, however, only one student in five had parental incomes less than $10,000.
3. The percentage of students with estimated parental income in the higher income levels ($20,000 and above) has increased appreciably since 1968 and has nearly doubled in the $30,000 and above range.

[1]Some income intervals on 1972 Questionnaire have been merged to provide direct comparison with former years.

4. There have been significant decreases in the percentages of freshmen at U.S.C. and freshmen at the national level whose estimated parental income fell in the $4,000 to $9,999 range. This decrease was quite evident in 1970 and continued through 1972.

Table 2. A Comparison of Major Sources of Financial Support During the Freshman Year Between U.S.C. Freshmen and National University Norms, Fall 1968, 1970 and 1972.

Major Sources of Financial Support During the Freshman Year[1]	U.S.C. Freshmen Percentages			National University Norms Percentages		
	1968	1970	1972	1968	1970	1972
1. Personal savings or employment	14.9	18.8	27.7	23.9	30.8	43.5
2. Parental and family aid	71.5	78.8	82.5	60.9	68.9	70.2
3. Repayable loan	11.7	10.3	14.6	11.2	20.9	20.8
4. Scholarship, grant or other gift	10.5	13.9	11.1	18.2	16.6	22.4

Note: Since students could check more than one source, percentages do not total 100%.

[1]The major sources of financial support were listed in more specific form for the first time in 1972. For purposes of comparison, these have been equated with earlier sources as follows:

1972 Sources	1968 and 1970 Sources
Part-time or Summer Work Savings from Full-Time Work	Personal savings or employment
Spouse's Employment Parental or Family Aid or Gifts Parent's Military Service	Parental and Family Aid
GI Benefits from Your Military Service Scholarships and Grants	Scholarship, Grant or Other Gift
Loans - NDEA/Government Insured/College Other Repayable Loans	Repayable Loan

Comments:

1. The single most important source of financial support for freshmen in 1968, 1970, and 1972 was parental or family aid. Over the years studied, U.S.C. freshmen have relied on this source to a greater extent than have university freshmen at the national level. Despite the fact that these data reflect that students are assuming more responsibility for financing their education, an increasing percentage still rely on parental or family aid.

2. Freshmen at the national level are more likely to rely on personal savings or employment, scholarships, grants or other gifts and repayable loans than are U.S.C. freshmen. In fact, national university freshmen are twice as likely to rely on scholarships and other gifts as are U.S.C. freshmen. This finding is influenced by the relatively small amount of scholarship funds available to U.S.C. freshmen.

3. In 1968, repayable loans were used at about the same rate by U.S.C. freshmen and other university freshmen. For 1970 and 1972, the use of repayable loans has nearly doubled for other university freshmen whereas it has only increased by 25% for U.S.C. freshmen.

4. The percentage of U.S.C. freshmen using personal savings or employment as a source of financial support has almost doubled from 1968 through 1972; however, this source continues to be utilized by a much smaller percentage of students at U.S.C. than nationally.

Table 3. A Comparison of Concern about Financing Education between U.S.C. Freshmen and National University Norms for Freshmen, Fall 1968, 1970 and 1972.

Concern about Financing Education	U.S.C. Freshmen Percentages			National University Norms Percentages		
	1968	1970	1972	1968	1970	1972
1. None	44.8	43.1	47.5	35.1	33.5	34.6
2. Some Concern	49.0	48.8	44.4	56.9	56.0	51.3
3. Major Concern	6.2	8.0	8.4	8.0	10.5	14.1

Comments:

1. U.S.C. freshmen were not as concerned about the financing of their college education as were entering freshmen at other universities. This finding was evident in 1968 and has continued to hold true for 1970 and 1972.

2. In 1968, there was a percentage difference of only 1.8 in U.S.C. freshmen and other university freshmen who expressed a major concern about financing their college education. In 1970 this difference was 2.5 percent and it increased to 5.7 percent in 1972. This increase in major concern by other university freshmen may be reflective of the higher costs of education at universities in other states. The lower level of concern expressed by U.S.C. freshmen may also be related to the type of funding reported in Table 2 above. Since U.S.C. freshmen are more apt to rely on parental or family aid for financing their education, it follows that their concern about financing may not be as great as that of other university freshmen who rely to a greater extent on their own resources.

Summary:

1. The estimated parental incomes of U.S.C. freshmen are nearly identical to the parental incomes of freshmen included in the national university norms.

2. The estimated parental income interval containing the largest percentage of cases for both U.S.C. and other university freshmen has remained at the $10,000 - $14,999 level during all the years studied. During this time, however, there has been an increasing percentage of students whose estimated parental income is in the higher income levels. There has been a corresponding decrease in the lower income levels.

3. Similar to freshmen at the national level, the most important source of financial support for U.S.C. freshmen was parental or family income. U.S.C. freshmen have continued to rely on this source to a greater extent than other university freshmen.

4. Since 1968, the percentage of U.S.C. freshmen using repayable loans as a major source of financial support has remained stable, whereas, the corresponding percentage for other university freshmen has increased almost ten percent during the same time period.

5. U.S.C. freshmen are not as concerned about financing their education as are freshmen at other universities.

6. U.S.C. freshmen are only half as likely to receive scholarship aid as are other university freshmen.